



**Town of Stow  
BOARD OF ASSESSORS**

**380 Great Road  
Stow, Massachusetts 01775-1122**

**(978) 897-4597  
FAX (978) 897-4534**

**FY09 ASSESSMENT DATABASE NEWS RELEASE**

The real estate market has remained unsettled with fewer sales and with some real estate remaining on the market longer than usual. So far, foreclosures are uncommon. The Stow Board of Assessors (BOA) has continued their policy of updating property values according to the market, and to better reflect current conditions, included sales from the first half of 2008 to complete the interim adjustment. All assessments for FY09 reflect market value as of January 1, 2008. Please take the time to review your assessment on this printed copy or on the Stow website ([www.stow-ma.gov](http://www.stow-ma.gov)). Be sure to contact the Assessors' office with any concerns or comments so that corrections can be made where required.

While the values of real estate have decreased slightly, media coverage of the nationwide decreasing real estate market may give a false impression of what is happening locally. The weakening in the Stow real estate market is primarily related to residential property, and is relatively minor when compared to other communities. The FY2008 assessment base last year was valued at \$1.189 billion. This year's FY2009 assessment base will decrease slightly to approximately \$1.187 billion, dropping less than 1% overall. Residential property values are decreasing by less than 2% (median) according to sales occurring in the town of Stow. This decrease is generally consistent across neighborhoods, ages and styles of homes. New growth this year will increase from last year due to the construction of many new condo units in two ongoing developments. The amount of growth in condos is this year equivalent to the amount of growth in single-family homes. For new construction, supplemental assessments are generated and prorated to the date of the Certificate of Occupancy. Please contact the BOA for specific supplemental values and the details of supplemental tax.

Residential land assessments have dropped slightly to reflect the current market prices for land. Last year the typical 1½-acre building lot was assessed at \$249,000 north of Great Road and to \$234,000 in most areas south of Great Road. These values have now decreased to \$240,000 and \$225,000 respectively.

As you review your value, please remember that the objective is to create a fair and equitable assessment that represents the market value for each property on the tax date of January 1, 2008. Although assessments may decrease, property tax does not decrease with assessments. Taxes are a reflection of what a town spends, and are not directly related to increasing or decreasing assessments across the board.

If there are questions about a specific assessment, please contact the Assessors' office between September 24 and October 10, 2008 so that changes can be completed in a timely manner. Beyond those dates, appeals of your valuation must be made through the abatement process after the January bills go out. The BOA wishes to thank the Stow Independent for publishing this article.

John P. Bolton, Chairman BOA  
Dominick Pugliese, Member BOA  
John E. Smith, Member BOA  
Dorothy K. Wilbur, Principal Assessor